In 1879 there were 6,484 miles

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(A short summary of the Canadian financial and industrial citua-

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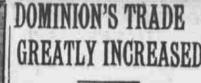
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CORRESPONDENTS OF



Tremendous Strides Told in Figures Presented by Sir Henry Drayton.

Canada's total trade, which in 1879 was \$149,489,188, during the figcal year that closed on March 31 last year was \$2,351,174,886. This was one of the many striking statements made by Sir Henry Drayton in the annual budget speech delivered recently in the Canadian House of Commons. This represents a growth in trade from \$35.60 to \$261 per capita during the last forty-one years. The figures for ten year intervals are as follows:

The increase in the value of the antual agricultural production was shown been even greater, having gone from \$364,906,866 in 1900 to \$1,975,-841,000 in 1919, a per capita increase

from \$68 to \$219 during this period. Field Crops. Produce. \$104,953,420 \$169,953,446 \$364,966,866 \$383,368,856 \$279,982,864 \$683,349,190 \$1.446,337,000 \$474,391,000 \$1.875,841,0 Referring to the lumber industry, Sir Henry also showed that the value of

log products and wood pulp had increased by over three and one-half times during the last thirty-eight years, the growth having been as follows: \$39,540,570 In the mining industry the value of

creased by over twelve fold, as follows: \$14,013,113 90,334,005
91,831,445
180,646,821
211,301,897
211,301,897
no department of Canadian industry has development been more rapid write off \$100,000 from premises account than in that of manufacturing, the value and to appropriate \$700,000 to the rest of the annual production having in-fund, the balance of profits carried for-creased from \$71 per capita in 1881 to ward being \$260,774. creased from \$360 in 1927.

Employees, Val. of Prod. 3 254,935 \$309,876,098 69,595 489,847,886 7 206,462 481,033,376 3 256,034 718,352,603 1,465,975,630 1,467,137,140 in Canada becomes effective July 1, the 5,015,577,940 Canadian Railway Commission has an-1,994,103,272 2,786,649,727

\$71,900,195 128,725,529 248,572,085 639,899,365 1,669,597,617 1,841,478,895

in Canada has increased twenty-five-fold since 1878, as follows. FARMS AND FORESTS

eteam railways in operation; in 1919 the number was 38,896 miles. In 1879 the Last of Rain Causes Some gross carnings were \$19,935,006; last year they were \$352,976,901. Concern in Central Prov-In the words of Sir Henry Drayton, "if the progress of the past be but a inces; West Is Better Off.

fair indication of the future, the probfaced without doubt of a successful issue." TORONTO, June 7 .- The larger issues of Canada's farm and forest production have pressed themselves upon the pubic mind during the past few days, as SHOWS BIG GAINS the economic outlook for the year was studied. In this field there were signs both good and bad. In agriculture the in the issues affected, while the shares Canadian Institution Makes central provinces have been almost without rain for a month, and a few more days of dry weather in southern On-The growth of the assets of the Merchants Bank of Canada during the year tario will prejudice the crop of both available for dividends being \$3,261,613. ended April 30 was so rapid that even the increase of \$1,400,000 in the capital stock scarcely caused any change in the ratio of capital to total assets. The in-

crease in capital was exactly 20 per cont., while the increase in assets was late, conditions there now are reported mation of the British Empire Steel Corts. to be of the best. It is estimated that The assets are now over \$197,000,000, the acreage of wheat sown is 7 to 10 per cent. below last year, but with timebeing nearly \$31,000,000 in excess of the previous year. Of this growth the sum of \$24,900,000 is accounted for by the growth of deposits, representing in the ly rains and weeks of sunshine, the early developed to the best advantage possible setback may be overcome. At the same A new merger looms in the announcetime it is too soon to count the bushels, main the savings of the cliests of the bank and totaling over \$183,000,000. The bank's liabilities to the public are now just under \$180,000,000. Against as farming in the west is at best a race with nature, in which fortunately the farmer usually wins, but the eventual result cannot be accurately foretold until August.

awa Company and the Ticonderoga Pulp and Paper Company, have joined up with the W. C. Edwards Company and the Gilmore-Hughson Company, the these the bank holds liquid assets of til August.
In the forest products there has been

\$72,500,000, representing a ratio of nearly 40.81 per cent. the recurring menace of fire, for in nearly every province of the Dominion In spite of this strong liquid position, the bank was able, as a result of the the recent dry weather has led to forest large increase in funds entrusted to its fires, which for several days causes care, to provide no less than \$113.198,much destruction. Fortunately, most of these have been quenched by later rains. 913 for the carrying on of Canadian business by means of current loans and It is some encouragement, when Candiscounts in the Dominion.

The shareholders have reason to be ada's spruce forests are so much coveted. more than satisfied with the year's operations. Their net profits were at the

rate of about 20.48 per cent. on stock, or On that point it is worth mentioning the Government had a difference with that in the closing hours of the Legisla- the Canadian banks. investment in capital and rest fund. This enabled the directors to increase ture session a bill was passed permitting the export of pulpwood under direct where it would not pay a manufacturer katchewan and Alberta a satisfactory to establish a plant. adjustment can be reached. In the

Wheat Control Undecided.

Although the United States has discontinued wheat control, the agitation thoroughly sound.

Interest in the Control continued in the Control c OTTAWA June 7.—A new form of the control continued in tract covering live stock transportation has started to have control continued in in Canada becomes effective July 1, the Canada for the next crop. The Canadian in Canada for the next crop. The Canadian traction in Canada for the next crop. The Canadian traction is continued in the control of the control of Agriculture passed a resolution of Agriculture passed a resolution of the control of the cont During the period of 1888 to 1919 the nounced. Under this form, a higher tion at Winnipeg during the week making the capital and reserve in Canadian value may be placed on cattle, and the chartered banks increased from \$79,218. carrier is released from liability for the total bank deposits rose from \$16.52 less due to negligence of the carrier.

This contract form has been a matter to \$204 per capita:

Canadian milling industries are opposed to the idea and doubtless a long contract which the matter than a long contract to the idea and doubtless a long contract which the market was a good. This contract form has been a matter of contention between the railroads and to the idea and doubtless a long conshippers since 1911. It increases the flict of opinion will ensue until the final deal more active at Montreal Brazilian. shipper's valuation on cattle from \$80 to announcement is made. Western farmers likewise, had active trading in expecta-\$150 each, and on hogs from \$15 to \$40, have quite a favorable opinion of Govshippers since 1911. It increases the cents per bushel, whereas many of them ago at the rate of five cents.

A Toronto banker, with large comprice cutting as a temporary condition, previous year and believes there will be ups and in operation. and believes there will be ups and downs under waves of sentiment for some time to come. Of one thing he is certain, that there are no conditions on this side to lead to fear of panis. It should be added that not all bankers have the same view, but it would appear that the average opinion is not one.

The following is a summary of the of serious apprehension.

increase in unemployment, mainly sales. Sales. slackening anywhere except in building. where high prices of material have dis-couraged the expected operations, and in an occasional factory dependent on

the United States for coal or steel preducts which have been delayed by railway troubles. On the farms there is a real shortage of men, which should make for an entire absence of hardship for any able bodied man who may meet reverse in the city.

Although Toronto still has the unset-tled demand of the street railway employees for 85 cents on hour, wage set-tlements were made by companies in three other cities during the week at a much lower figure. At Hamilton the scale will be 38 to 52 cents, in Ottawa 49 to 55 and in London 47 to 52. With these precedents, the Toronto men will have difficulty in reaching their objective before the conciliation board, which has been named to avoid a strike News on the steel merger has been lacking of late, though it is believed there is some difference of opinion which may lead to delay. Meantime the stock market has evinced little interest

CHICAGO

ing the publication of the annual report have dropped to a new low 60. The report showed that the comand are correspondingly revived.

The prairie provinces have been more fortunate, and though the seeding was late, conditions there now are remarks.

Inventories show little change, but total assets rose from \$95,060,000 to \$102,000,000. One of the chief gains the country should receive from the country should receiv ment for the great Dominion steel prop

> ment that two subsidiaries of the Rior don Pulp and Paper Company, the Kipwhole to be known as the Gatineau Com-pany, Ltd., and operating with great timher and pulp wood resources in the Ottawa Valley.

Two developments of financial interest Manitoba has embarked on the busines that experiments are under way with a of banking for the purpose of raising view to utilizing western grown flax money to finance the rural credits move for the making of paper. nent in the province, concerning which

The province now accepts money or deposit, paying 4 per cent. interest. Government supervision, but the meas- Bondholders of seven Western towns ure may not have all the significance it have been in consultation in Toronto to would seem to possess, in view of the devise means by which arrears of prin-Premier's explanation that it was intended to apply it to odds and ends of be met. It is believed that through the pulpwood in out of the way places, cooperation of the Governments of Sasmeantime the position of the Western municipalities on the whole, with such exceptions as these, is declared to be

resumed, but at the close of the week

There is a distinct revival in mining had parted with their certificates weeks stocks, following an apparent improve-ago at the rate of five cents. stocks, following an apparent improve-ment in the labor position in the mines, where wages were advanced at both mercial connections is inclined to the Cobalt and Porcupine. Another favorview that the downward price move-ment will be slow, because of the continued state of underproduction in many net profits for the year of \$951,000, com-commodities. He looks upon recent pared with a deficit of \$221,000 in the previous year, when the mine was no

The following is a summary of the

week's trading on the Toronto Stock Although there is an apparent slight Exchange with comparisons:—

> 25 Burt F N 97 94
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> 50 Can Bread 25
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> 3 Can Bread 25
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> 3 Can Bread 25
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> 50 Can Cement 65
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> 64 64
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> 25 C C & F Co. 514
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> 38 Can Gen Elec. 105
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> 80 C P R 1344, 1274
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> 50 Can SS L pf 83
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> 5 City Dairy 60
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> 25 City Dairy 76
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> 25 City Dairy 76
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> 25 City Dairy 76
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> 60
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> 25 City Dairy 77
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> 10 Dom Can pf. 85
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> 34 Consumers G. 1404, 140
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> 157 Dom Canners 604, 140
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> 157 Dom Can pf. 85
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> 334 Dom Sti C x 46
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> 544
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> 50 N S Steel. 62
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> 1 Pac Burt 64
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> 10 Pac Burt 97
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> 10 Rogers 97
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> 10 Rogers 97
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> 10 Rogers 97
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> 10 Steel 62
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> 1 Rasell MC pf 82
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> 24 Twin City 3314
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> 5 Winnipeg Ry 32 93 1944 + 144 954 - 14 824 - 15 82 + 10 1374 + 24 753 - 4 424 - 5 5 Winnipeg Ry. 32 130 Niplesing M...10.50 10.30 50 Trethewey ... 80 BANKS. 21 Commercs ... 189 18
> 37 Dominion ... 1994, 19
> 137 Hamilton ... 1924, 19
> 138 Hamilton ... 1924, 191
> 23 Imperial ... 1944, 194
> 6 Montresi ... 201 200
> 7 Nova Scotia ... 2844, ... 2
> Royal ... 2334, 233
> 24 Standard ... 218
> 7 Toronto ... 188
> 5 Union ... 189 188 -2 1994 ... 191 -1 194 ... 200 -5 20444 -1 233 +3 216 +2 186 ... 1534 ... LOAN, TRUSTS, &C. 12 Canada Land...142 140 170 Canada Perm...175 174 20 Landed Bank...142 1 1 Lon & Can....120 1 1 Tor Gen Tr...206 -6 WAR BONDS. 86000 1925 5s..... 0514 04% 9514 + 9 10000 1831 5s..... 92% 92 92% ... 42300 1887 5s..... 9614 9514 9614 +13 UNLISTED. 2780 Abitibl ... 80 69% 79% +13
> 1185 Brompton ... 122% 111½ 120% +6%
> 205 Dom Fdry ... 70% 69 70 -1
> 15 Dom Fdry pf .. 94% 94 94% -1%
> 1961 Hollinger ... 6.00 5.35 8.90 +.60
> 1985 N A Pulp ... 6% 6 6% 4 ½
> 5 Kert Lake ... 4.00 ... 4.00 -... 25
> 5 Wavarameet 118% 107% 107% 15%

5 Kerr Lake... 4.00 4.00 -25
85 Wayagamack 116% 107% 116% 48%
7 Price Bros... 310 310 +10
10 N Brewertes... 49 49
1400 McIntyre... 1.92 1.85 1.92+ 08%
50 Can Convert... 72 72
1 Home Bank... 95% 95%
109 Car Fac pf... 90 90
Total Sales: Listed shares. 7,231; unlisted, 8,848; war bonds, \$58,900. Plan Prairie Wind Breakers.

OTTAWA, Ont., June 7 .- Archibald Miller, tree specialist of Alberta, will leave here shortly, it was announced today, on a special tour through the West-ern provinces to interest farmers in planting trees on the prairies to form
"wind breaks" for the protection of
standing crops. The tour will be under
the auspices of the Canadian Ferestry

Canadian Customs Receipts Gain.

OTTAWA, June 7 .- Customs receipts continue to show a good increase. For the months of April and May they amounted to \$37,598,708, being an increase of upward of \$12,000,000. For simultaneously was witnessed here dur-the month of May alone they totalled ing the week, when the Minnedosa, the

Canadian Securities As Investments

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JARVIS BUILDING

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STRAWBERRY CROPS **GOOD IN VANCOUVER**

VICTORIA, B. C., June 7 .- More than 600 tons of strawberries were harvested in the districts of Gordon Head and Keating, on Vancouver Island, during the season of 1919. They sold for about \$212,750, at on average price of \$355 a ton.
Under careful cultivation strawberries

are producing from \$500 to \$700 gross an acre, and the total space devoted to last season's crop was about 400 acres. This district holds the highest acres. This district holds the highest record for production an acre in Canada.

ada. Last year's production represents mere tithe of what the island is expected to produce in the near future, for this uscious fruit thrives in many parts of the island and the market for straw berries is larger than for any other fruit Canners from Western Canada con tract for strawberry pulp. Jam facble for shipment, and for the fresh fruit for table use there is always a demand greater than supply.

With a climate softened to a degree that at times approximates the semi tropic by the Japanese current, this region seems destined to become one of

Montreal Ocean Traffic Booms.

MONTREAL, June 7 .- The unusual spec tacle of four ocean liners leaving port nearly \$20,000,000, an increase of about Tunisian, the Cassandra and the Megan-five and a half million over May last tic all cleared for Great Britain, carrying well over 4,000 passengers between them

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JULY, 1923 @ 891/2 to yield 8.00% Payable in New York at a fixed rate (4.866)

\$25,000 Province of Manitoba 6s

MAY 15, 1925 @ 93.84 to yield 7.50% Due to the present rate of exchange, we are able to offer the above securities at

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New Brunswick Government of Newfoundland Yielding 7.30% to 7.60% Particulars of these and bonds of other Canadian Provinces

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New York 89 Liberty Street Telephone Cortlandt 3183

Municipal Bonds

Provinces of Nova Scotia

LIABILITIES 1. To the Shareholders 1920 1919 8,400,000.00 7,000,000.00 8,400,000,00 7.000.000.00 194,194,00 574,043.32 \$ 17,398,934.20 \$ 14,768,237.82 45,368,876.69 43,552,214.61 Balances due to other Banks in Canada. 114,132,175,79 91,904,993,37 2,614,696.64 2,747,402.86 Balances due to Banks and Banking Correspondents in the United 881,997.39 Kingdom and foreign countries 105,076.96 Rills payable
Acceptances under Letters of Credit...
Liabilities not included in the foregoing. 2,117,441.21 464,153.05

Securities other than Canadian.

Call Loans in Canada on Bonds, Debentures and Stocks.

Call Loans elsewhere than in Canada.

Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)... Liabilities of Customers under Letters of Credit as per contra..... Liabilities of Customers under Letters of Gredit as per contra.

Real Estate other than bank premises
Overdue Debts, estimated loss provided for.
Bank premises at not more than cost (less amounts written off).

Deposit with the Minister for the purposes of the Circulation Fund
Other Assets not included in the foregoing.

*After crediting amount received in respect of Premises transferred to
The Merchants Realty Corporation, Limited.

H. MONTAGUE ALLAN, President.

D. C. MACAROW, General Manager. Report of the Auditors to the Shareholders of The Merchants Bank of Canada

In accordance with the previsions of sub-sections is and as of section of the hank act, we report to the snareholders as follows:

We have examined the above Balance Sheet with the Books of Account and other records at the Chief Office of the Bank and with the signed returns from the Branches and Agencies and have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank at 30th April, 1990, and at a different time during the year and found them to agree with such entries. We also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendances and found them to agree with the entries in regard thereto in the books of the Bank.

We have obtained all the information and explanations we have required. In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

VIVIAN HARCOURT. Auditors.

In accordance with the provisions of sub-Sections 19 and 20 of Section 56 of the Bank Act, we report to the shareholder

VIVIAN HARCOURT.
GORDON TANSLEY.
(of the firm of Deloitte, Plender, Griffiths & Co.) MONTHEAT, 25th May, 1920

THE MERCHANTS BANK OF CANADA Statement of Liabilities and Assets at 30th April, 1920.

Dividends declared and unpaid. Dividends declared and unpaid...

Balance of Profits as per Profit and Less Account submitted herewith.... 2. To the Public
Notes of the Bank in Circulation Deposits not bearing interest.

Deposits bearing interest (including interest accrued to date of

Deposit in the Central Gold Reserves. Dominion Notes. Cheques on other Banks.

Balances due by other Banks in Canada.

Balances due by Banks and Banking Correspondents in the United Kingdom.

Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.

Dominion and Provincial Government Securities, not exceeding market value...... Railway and other Bonds, Debentures and Stocks, not exceeding market value...... Canadian Municipal Securities and British, Foreign and Colonial Public

Current Loans and Discounts in Canada (less Rebate ..\$113,198,913.90

197,387,855.14 \$166,725,404.95

\$197,387,855.14

4,193,117.50

7,500,000,00

8,407,003.25

9,400.50

445,034.79

1,561,157.87

7,893,229.90

4,507,683.10

13,239,204.59

6,471,494.81 6,206,537.78

116,786,405.59

1,147,268.51 2,117,441.21 604,325.33

2,576,630.21

352,737.25

377,000.00 758,500.68

\$ 72,697,546.36 \$ 62,750,188.94

11,093,195.77

\$166,725,404.95

7,000,000.00

985,044,00

123,496,50

1,903,040.10

6,005,573.65

4,119,705.82

15,238,399,32

5,134,690.71

2,801,857,72

95,874,426.04

464,153.05

782,826,64

386,973,56

366,000.00 515,149,12

5,253,269.48

6,082,616.99

8,405,602,50